Alberta Economy

Indicators at a Glance

Real GDP by Industry

In 2014, Alberta's real GDP by industry grew by 4.4%, the strongest growth rate among the provinces and the fifth consecutive year of robust growth. Nationally, real GDP grew by 2.4% in 2014, up from 2.1% in 2013.

Population

Alberta's population was 4,175,409, as of April 1, 2015. This was an increase of 2.2% from the year prior. Nationally, population grew 0.9% from a year ago.

Migration

Net migration to Alberta was 7,723 in the first quarter of 2015. There were 991 net international migrants and 6,732 net interprovincial migrants to the province.

Employment[1]

Alberta gained 4,700 jobs in August following three months of declines. Job gains in the public sector more than offset private sector losses. Year-over-year employment grew by 1.8%.

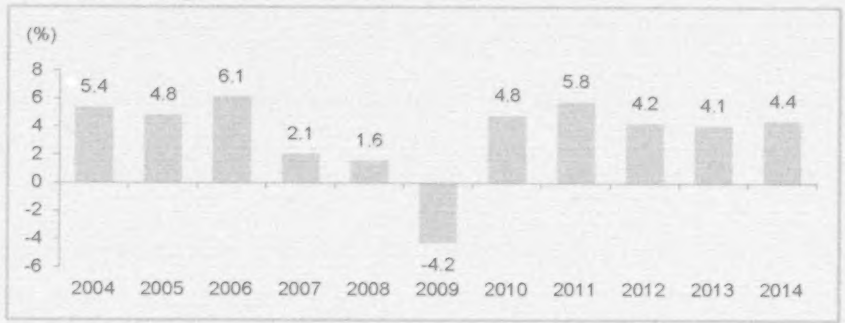
Unemployment Rate[1]

Alberta's unemployment rate held steady at 6.0% in August. The unemployment rate is up 1.5 percentage points from January.

Rigs Drilling

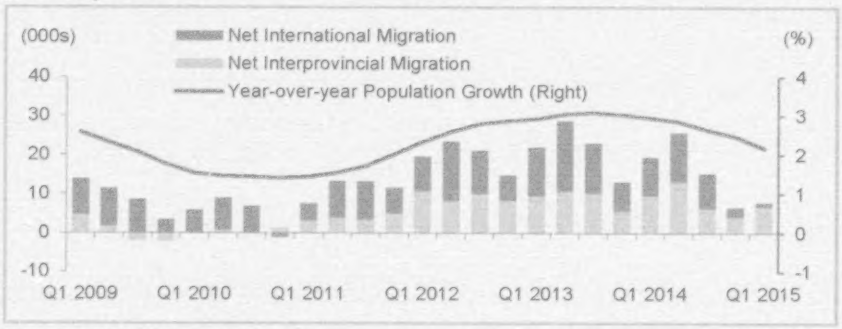
In August there were an average of 126 active rigs drilling in Alberta, a 50% decrease from August 2014, but an increase of 7.7% over July as the sector transitioned into its high season.

Real GDP by Industry
Annual, % change



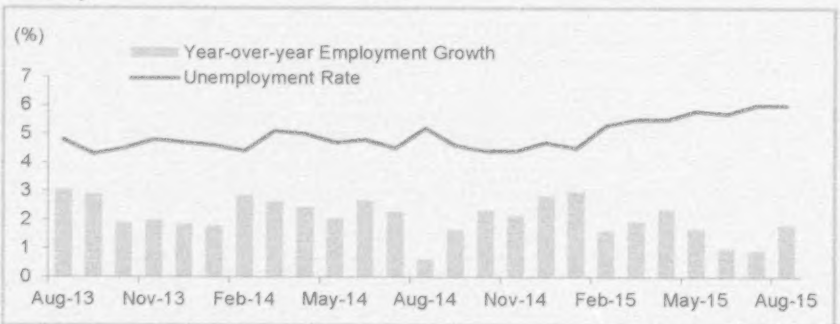
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Alberta Government

September 25, 2015
Treasury Board and Finance
Economics and Revenue Forecasting

Inflation

The Alberta Consumer Price Index (CPI) rose 1.7% y/y in August, with food price inflation off-seting deflation in energy prices.

NEW: Average Weekly Earnings[1]

Average weekly earnings (AWE) in Alberta were down for a second straight month, by 1.2% y/y to $1,141 in July. Nationally, AWE increased by 1.6% y/y to $957 in July.

NEW: Retail Sales[1]

Retail sales were $6.4 billion in July, down 3.7% year-over-year. Sales were weighed down by motor vehicle and parts dealers sales (-9.0% y/y) and gasoline station sales (-14% y/y).

Housing Starts[1]

Alberta housing starts fell 0.7% to 35,611(annualized) in August, declining by 19% from August 2014. Year-over-year declines were concentrated in Calgary (-30%).

New Housing Price Index

Alberta's New Housing Price Index (NHPI) grew a weak 0.3% y/y in July. Calgary's NHPI growth has weakened substantially throughout 2015, falling by 6.2 percentage points over the year.

Building Permits[1]

The total value of building permits issued in Alberta was $1.7 billion in June, up 22% from May, but down 6.9% year-to-date. Strong growth of 76% year-to-date in Institutional/Government permits hasn't offset losses in other areas.

[1] Seasonally adjusted

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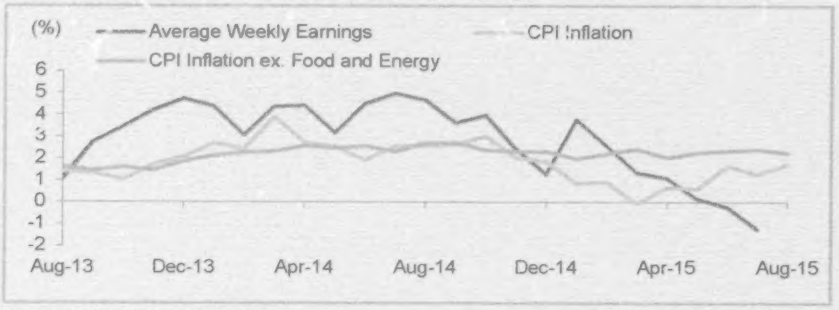
Inflation and Earnings

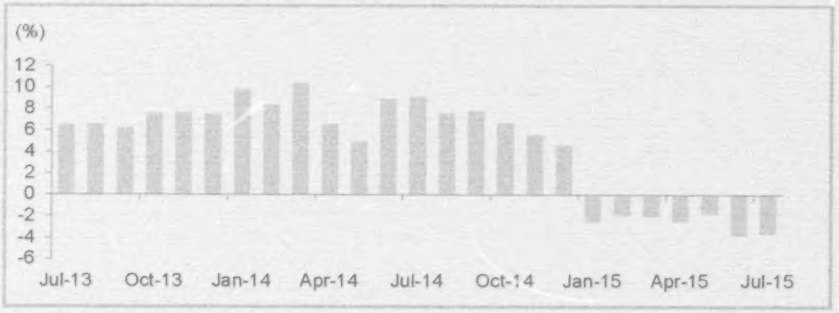
Monthly, CPI and AWE, year-over-year % change



Source: Statistics Canada

Retail Sales

Monthly, year-over-year % change



Source: Statistics Canada

Housing Market

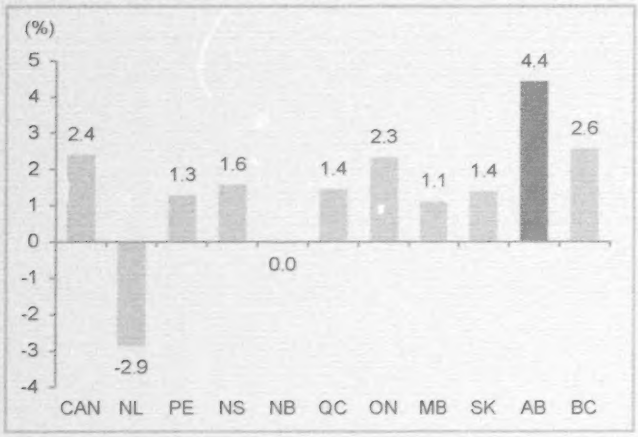
Monthly

Source: Statistics Canada

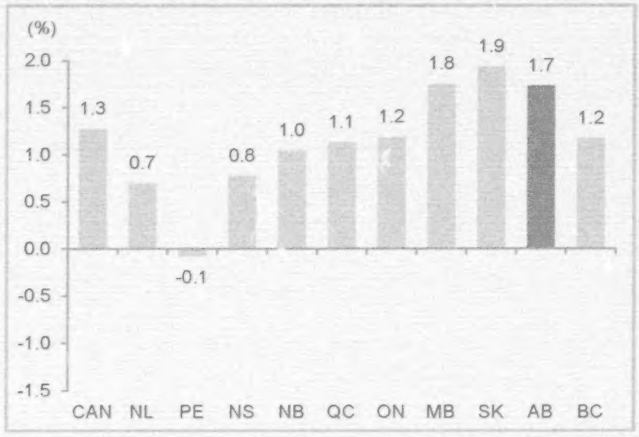
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (September 24, 2015)	74.90	44.91	2.59	2.38 (July)
Fiscal year-to-date	78.92	52.38	2.74	2.34

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

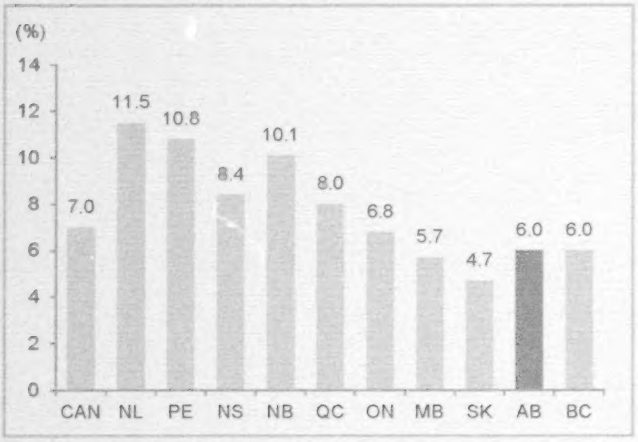
Real GDP by Industry (Basic Prices)
(2014, year-over-year growth)



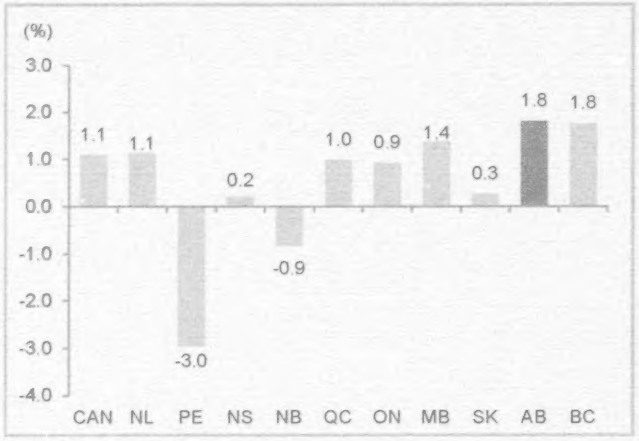
CPI Inflation
(August 2015, year-over-year growth)



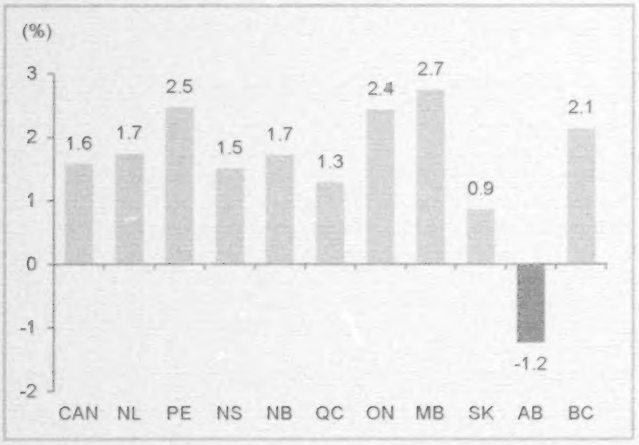
Unemployment Rate
(July 2015)



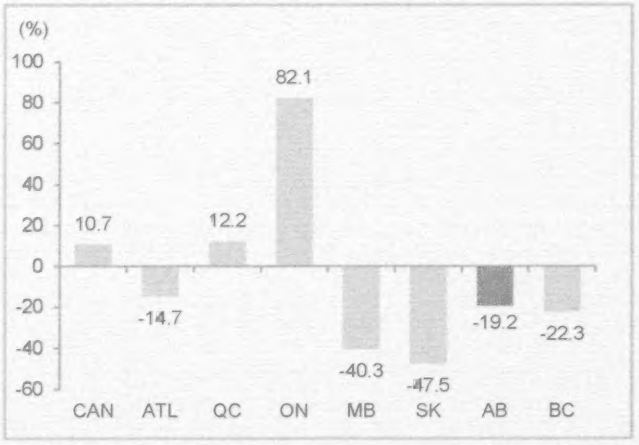
Employment
(July 2015, year-over-year growth)



Average Weekly Earnings
(July 2015, year-over-year growth)



Housing Starts
(August 2015, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2013	2014	2015YTD	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Population (thousands)	4,067	4,122	4,175		4,175				
y/y % change	3.0	2.9	2.2		2.2				
Net Interprovincial Migration	38,598	38,717	17,230		6,732				
Net International Migration	48,116	42,478	12,194		991				
Labour Market									
Employment (thousands, SA)	2,226	2,275	2,305	2,301	2,314	2,308	2,303	2,298	2,303
m/m change (thousands)				1.5	12.5	-6.4	-5.0	-4.3	4.7
y/y % change	2.5	2.2	1.8	1.9	2.4	1.7	1.0	0.9	1.6
Unemployment Rate (%, SA)	4.6	4.7	5.5	5.5	5.5	5.6	5.7	6.0	6.0
Participation Rate (%, SA)	73.1	72.7	73.0	73.0	73.3	73.2	72.8	72.8	72.8
NEW: Average Weekly Earnings ($, SA)	1,108.23	1,149.35	1,154.40	1,156.52	1,156.35	1,152.13	1,147.62	1,140.56	
y/y % change	3.5	3.7	1.1	1.3	1.1	0.1	-0.2	-1.2	
Household Sector									
NEW: Retail Sales ($ million, SA)	73,109	78,582	44,403	6,393	6,306	6,336	6,360	6,392	
y/y % change	6.9	7.5	2.6	2.0	2.5	1.8	3.8	3.7	
New Vehicle Sales (units, thousands)	269	277	144	21	23	23	21	23	
y/y % change	6.2	3.3	10.2	-8.3	8.2	13.7	17.6	15.1	
Consumer Price Index (y/y % change)	1.4	2.6	1.0	-0.1	0.7	0.6	1.7	1.3	1.7
Excluding Food & Energy	1.4	2.4	2.2	2.4	2.0	2.3	2.3	2.4	2.3
Housing Starts (SAAR, 000's)	36.0	40.6	39.4	50.2	31.8	33.1	41.7	35.9	35.6
y/y % change	7.8	12.7	(2.8)	26.0	-20.5	-2.2	-22.5	-5.4	-19.2
New Housing Price Index (y/y % change)	2.8	1.4	1.4	1.7	1.2	0.7	0.5	0.3	
Resale Home Sales	66,080	71,773	37,767	4,637	4,700	5,051	4,990	5,054	4,908
y/y % change	9.5	8.6	21.2	-21.3	22.1	20.4	19.3	-16.9	-22.9
Sales to New Listing Ratio	0.64	0.65	0.53	0.52	0.55	0.61	0.60	0.57	0.54
MLS Average Resale Prices ($ thousands)	381	401	392	391	394	396	395	396	393
y/y % change	4.9	5.2	-1.4	-1.7	0.5	-0.2	-1.0	-0.2	2.3
Consumer Bankruptcies (level)	4,689	3,859	2,096	387	368	338	393		
y/y % change	-18.6	-17.7	1.4	6.0	0.3	-8.4	19.5		
Business Sector									
Goods Exports (customs based,$ million)	103,907	121,429	55,457	7,796	7,517	7,043	7,526	8,552	
y/y % change	8.4	17.9	21.8	-26.3	-27.0	-29.6	-22.2	-17.3	
Energy Products ($ million)	75,700	91,271	37,980	5,101	4,994	4,580	5,074	6,103	
y/y% change	11.6	20.6	28.9	-36.6	-34.3	-37.0	-28.9	-22.2	
Agricultural Products ($ million)	6,184	6,454	3750	594	550	605	541	521	
y/y % change	9.0	4.4	-4.1	4.9	10.3	7.1	-11.0	-5.0	
Rigs Drilling	235	252	125	99	51	51	73	117	126
y/y% change	5.9	7.4	49.2	-64.8	-64.2	-55.7	-51.3	-49.1	-50.3
Manufacturing Shipments ($ million)	73,793	79,368	41,094	5,869	5,784	5,839	5,979	6,886	
y/y% change	3.0	7.6	-11.5	-10.3	-11.5	-11.2	-13.5	-14.6	
NEW: Wholesale Trade ($ million)	78,605	84,614	47,880	6,905	6,888	6,682	6,711	6,683	
y/y% change	2.3	7.6	-2.0	-0.4	-1.2	-5.1	-6.2	-6.8	
Building Permits ($ million, SA)	17,262	18,256	9,762	1,350	1,419	1,359	1,669	1,519	
y/y% change	17.7	5.8	-7.5	6.5	6.2	-7.0	3.6	-11.2	
Residential Permits ($ million, SA)	9,859	10,831	5766	833	804	679	819	821	
y/y % change	19.0	9.9	-7.3	11.5	0.3	-16.4	-6.8	-10.1	
Non-Residential Permits ($ million, SA)	7,403	7,426	3997	517	615	680	850	698	
y/y % change	16.1	0.3	-7.8	-0.7	15.0	4.9	-0.4	-12.5	
Non-Res. Building Cons. Price Index[2] (y/y % change)	1.2	1.6	0.0	0.0			0.0		
Business Bankruptcies	137	125	54	7	6	10	16		
y/y % change	-4.4	-2.4	10.2	16.7	-11.1	-23.1	433.3		

1 Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

2 Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision